FOREIGN CROPS AND MARKETS

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Feature of Issue: EUROPEAN MARKET CONDITIONS IN JANUARY

RICE PRODUCTION IN INDIA

The 1927 rice crop in all of India is estimated at 62,656,450,000 pounds of cleaned rice, according to a cable to the Bureau of Agricultural Economics from the International Institute of Agriculture at Rome. This estimate is 5 per cent below the production of 66,032,960,000 pounds in 1926. The total 1927 rice crop as reported by 10 countries is 92,657,000,000 pounds as compared with 94,103,000,000 pounds in those countries in 1926.

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CURRENT MARKET CONDITIONS

The German pork market strengthened somewhat during the week ended February 22 as against the preceding week, according to cabled advices from L. V. Steere, acting American agricultural commissioner in Berlin. Hog receipts were slightly under those of the preceding week, and the Berlin market was steady. Lard at Hamburg also showed some strength. See table, page 261.

The British bacon market showed additional weakness during the week ended February 22, according to cabled advices from E. A. Foley, American agricultural commissioner at London. Quotations on Danish Wiltshire sides averaged only $17.38 per 100 pounds against $21.51 for the corresponding week of last year. See table, page 261.

On the British fruit market arrivals of South African peaches, plums, pears and grapes are attracting the attention of the fruit retailers away from apples and oranges, according to cabled advices from Edwin Smith, the Department's fruit specialist in Europe. At the Liverpool fruit auction on Friday, February 24, the prices paid for Virginia barreled apples were about the same as for the preceding week. There was no sale during the week ended February 25 of Oregon and California Yellow Newtowns. See Foreign Service release, F.S./A-163, February 25, 1928.

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CROP AND MARKET PROSPECTS

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BREAD GRAINS

Winter wheat areas

The total winter wheat area as reported by 14 countries is 124,174,000 acres as compared with 119,394,000 acres in the same countries in 1927, when they represented 51 per cent of the estimated world total wheat area. The 1928 total includes the first estimate of the 1928 winter wheat area in Poland, which is 2,693,000 acres, according to a cable from the International Institute of Agriculture at Rome. This is an increase of 3.3 per cent over the 2,607,000 acres sown for the 1927 harvest.

European crop and market conditions

Some flood damage was reported in central Europe during the week ending February 23 and France still complains of excessive moisture, according to a cable to the Bureau of Agricultural Economics from Acting Agricultural Commissioner L. V. Steere at Berlin. Continental grain markets were active during the week ending February 20, and prices of all grains advanced. The wheat price at Hamburg advanced an equivalent of 3 cents per bushel and on February 22 was quoted at $1.47. Rye at Berlin also advanced 3 cents to $1.43 per bushel. The quotations on February 22 were the highest since January 4, when wheat was $1.51 and rye $1.45 per bushel.

Wheat production

The total 1927 wheat production is 3,452,000,000 bushels as compared with 3,327,000,000 bushels in 1926, or the same as was published last week, no revisions having been received during the week.

Russian grain procurements

Russian grain procurements up to February 15 were 8,770,000 short tons as compared with 9,982,000 short tons last year, according to a cable from Mr. Steere. Procurements during the first half of February were almost twice the amount for the same period last year, being 1,022,000 short tons as compared with 537,000 short tons last year. The tax collections are probably now finished, but the pressure of the campaign is still being felt and no doubt caused some of the increase in procurements during the first of the present month. Considerable optimism is now expressed on the distribution of industrial goods, which should encourage the delivery of grain. A few reports mention weevil damage to the stored grain in eastern Ukraine.

Australian wheat situation

The quality of the Australian wheat crop is generally about equal to last year, although a little more irregular because of irregular rainfall,

CROP AND MARKET PROSPECTS, CONT'D

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according to a report of January 25 from a correspondent of this Bureau in Sydney. The fair average quality that has been fixed varies between 60.25 and 62 pounds per bushel natural weight. Although the harvest was interfered with by light rains in some sections, the grain in the main is reported to be bright and of low moisture content, and is expected to give entire satisfaction to oversea buyers. This correspondent's estimate of the size of the crop in the four important wheat states has been raised to 102,000,000 to 106,000,000 bushels. This estimate, together with that of Queensland and Tasmania, would give a total for the country of 106,000,000 to 110,000,000 bushels, a figure in line with the official estimate of 109,000,000 bushels.

Shipments for the new season are expected to come largely from Western and South Australia where the crop is heavy. In the east, exports are expected to be light unless prices improve. Millers have already bought a good proportion of their year's supplies from the growers at the equivalent of $1.61 per bushel and farmers are reported as unwilling to sell their unsold balances at current market rates, and further are not inclined to sell until they are assured of their prospects for the coming season. Complaints from millers are general throughout Australia of the lack of flour orders from oversea compared with the early months of last season.

Freights, which at the opening of the season were 26 cents a bushel cargo rate and 23 cents parcel rate, dropped as a result of the slow shipping to 23 cents for cargo and 20 cents for parcels by the end of January, and further reductions are expected.

Favorable weather conditions prevailed in the agricultural districts the last part of January. General rains benefited the soil, and if they are followed by further falls in March and April there should be a good seed bed for the coming crop. On the other hand, the good demand for wool is expected, according to the correspondent, to encourage [illegible] farmers to increase their sheep and reduce their acreage under wheat.

Wheat movement to market

United States

Exports of wheat including flour from the United States during the week ending February 18 were 1,269,000 bushels. Total exports for the season are 170,802,000 bushels against 165,893,000 bushels last year.

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Canada

The visible supply of wheat in the Western Grain Division of Canada increased 3,000,000 bushels to 119,360,000 bushels during the week ending February 17. On February 18, 1927 the visible supply of wheat was 95,228,000 bushels. Receipts at Fort William-Port Arthur during the week were 3,021,000 bushels. Total receipts to date are 201,653,000 against 196,501,000 on the corresponding date last year. Receipts at Vancouver and Prince Rupert during the week were 3,487,000 bushels making the total for the season 55,197,000 bushels against 30,427,000 bushels last year. During the past month receipts at Vancouver and Prince Rupert have exceeded receipts at Fort William-Port Arthur by about 4,000,000 bushels. Total shipments for the season from Vancouver and Prince Rupert are 48,281,000 bushels against 23,331,000 bushels last season.

Southern Hemisphere

Shipments from the Southern Hemisphere declined about 3,000,000 bushels during the week. Shipments from Argentina dropped to 5,329,000 bushels from 9,158,000 bushels exported the previous week. A slight increase was reported in Australian shipments, which amounted to 2,136,000 bushels against 1,688,000 bushels the previous week.

United States wheat prices

The cash price of wheat as measured by the weighted average cash price of all classes and grades at the six principal markets strengthened slightly during the week ending February 17, advancing 1 cent from $1.30 to $1.31 per bushel. All classes of wheat excepting northern spring contributed to the rise. No. 2 hard winter advanced 4 cents, No. 2 soft red winter 3 cents, and No. 2 amber durum 1 cent, while No. 1 dark northern spring remained unchanged at $1.40 per bushel. The advance in the price of No. 2 hard winter placed it only 2 cents under the price of a year ago, and the 3 cent advance in the price of No. 2 soft red winter placed it on a new high level for the season and 20 cents above last year's price. The price of western white at Seattle also advanced during the week. Since February 17 cash prices have continued strong with prices at approximately the same level reached during the latter part of the week previous, although the price of No. 2 red winter at St. Louis advanced early in the week beginning February 18. The spread between the cash closing prices at Winnipeg and Minneapolis widened 1 cent during the week and was 7 cents in favor of Minneapolis the week ending February 17 as compared with 4 cents a year ago.

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WHEAT: Weighted average cash prices at stated markets

Week ending	All classes and grades six markets 1927	1928	No. 2 Hard Winter Kansas City 1927	1928	No. 1 Dk.N.Spring Minneapolis 1927	1928	No. 2 Amber Durum Minneapolis 1927	1928	No. 2 Red Winter St. Louis 1927	1928
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
January 13	139	130	138	132	147	139	166	132	138	149
20	138	131	138	134	147	142	165	129	137	153
27	140	131	138	132	147	145	171	127	137	152
February 3	138	131	137	131	146	143	165	128	138	152
10	137	130	136	129	146	140	157	126	137	152
17	136	131	135	133	146	140	160	127	135	155
24	134		134		146		158		132	
March 2	135		135		146		154		132	

The futures market has continued firm since February 17 and closing prices have continued to advance. Reports of a food shortage in Russia, complaints from the winter wheat belt as to condition of crop, strong Liverpool prices and higher corn prices have been stimulating influences in the market. Closing prices of May futures on February 23 as compared with prices the week before were 1 cent higher at Chicago, Kansas City, and Winnipeg, unchanged at Minneapolis, and 3 cents higher at Liverpool. March futures at Buenos Aires closed 2 cents higher on February 22 as compared with the week before. Liverpool and Buenos Aires futures are again above those of last year.

WHEAT: Closing prices of May futures

	Chicago 1927	1928	Kansas City 1927	1928	Minneapolis 1927	1928	Winnipeg 1927	1928	Liverpool 1927	1928	Buenos Aires a/ 1927	1928
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Jan. 19	140	131	134	125	141	128	136	137	148	150	126	128
26	142	130	135	125	142	127	139	135	150	149	127	126
Feb. 2	142	130	135	124	142	126	139	135	151	147	128	126
9	141	131	134	124	141	126	138	135	148	145	128	124
16	141	133	133	126	140	129	139	137	149	147	127	125
23	139	134	132	127	138	129	139	138	149	150	125	127
Mar. 1	140		133		139		142		150		129	
8	139		133		139		143		151		130	
15	136		130		135		140		149		129	
22	134		126		131		139		147		127	
29	134		127		132		140		149		129	

a/ March futures as of day previous to date of other market prices. May futures beginning March 1.

CROP AND MARKET PROSPECTS, CONT'D

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Winter rye areas

The total winter rye area in the 9 countries reporting to date is 24,598,000 against 23,716,000 acres last year. The 1928 total includes 7 European countries which report 20,254,000 acres against 19,460,000 acres for 1927, an increase of 4.1 per cent. The European figure for 1928 includes the first estimate of the 1928 winter rye area in Poland, which is 12,546,000 acres, according to a cable from the International Institute of Agriculture at Rome. This is an increase of 4.0 per cent over the 12,064,000 acres sown for the 1927 harvest. Poland ranks next to Russia and Germany in rye production.

Rye production

The total rye production for 1927 in 27 countries now stands at 876,831,000 bushels against 802,059,000 bushels in those countries last year. The 1927 rye crop in Argentina is 6,693,000 bushels, according to the confirmation of a cablegram received from the International Institute of Agriculture. Due to an error in the transmission of the cable the production had been previously reported at 6,850,000 bushels.

FEED GRAINS

Barley

The 43 countries that have reported barley production in 1927 show a total of 1,267,430,000 bushels compared with 1,198,773,000 bushels last year, or an increase of 5.7 per cent.

Barley exports from the principal exporting countries from July 1 to the latest date available in February have been 10 per cent heavier than for the same periods last year. Argentine exports, which from July to October were not quite so heavy as last year, have been running heavier since the first of November. The Danubian countries from July 1 to February 2 have sent out more than 4,000,000 bushels above last year's amounts. To offset these increases in exports, Russia has exported only 1,900,000 bushels compared with 20,370,000 bushels for the same period last year. Exports from the United States have been about 31,100,000 bushels compared with 11,800,000 last year. For the week ending February 18 the United States exported 186,000 bushels of barley, more than for the two weeks preceding. During this week the price of No. 2 barley at Minneapolis was 86 cents a bushel, slightly more than for the two preceding weeks, and about 14 cents above that for the same period last year. Exports to date as compared with last year are shown in the table on page 254.

The prospects for the exportation of barley from Rumania during the next few months are unfavorable, according to a consular report recently received, since the exportable surplus of the 1927 crop, which amounted to

CROP AND MARKET PROSPECTS, CONT'D

only about 23,400,000 bushels, has already been exhausted. In addition to this, it is stated that the 1926 carryover has also been drawn upon heavily.

OATS

The 36 countries that have so far reported oats production for 1927 show a total of 3,530,432,000 bushels compared with 3,588,824,000 bushels last year, or a decrease of 1.6 per cent.

During the week ending February 18 the export of 80,000 bushels from the United States was the smallest since the week of January 7. The price of No. 3 white oats at Chicago advanced 1 cent over the price for the two preceding weeks, averaging 56 cents a bushel. This was 12 cents more than for the corresponding week last year.

Corn

The 20 countries that have reported corn production in 1927 show a total of 3,316,657,000 bushels compared with 3,405,411,000 bushels last year, or a decrease of 2.6 per cent.

For the week ending February 20, according to the United States Weather Bureau, the temperature in Argentina averaged 75° Fahrenheit, or 2° above normal, while the total rainfall of 3.0 inches was more than four times the seasonal average. It is probably too late in the season for this rainfall to be beneficial to the corn and it may be even detrimental.

Exports of corn from Argentina during the first three weeks in February dropped from about 2,900,000 bushels to less than 2,200,000 bushels. The Buenos Aires price for February delivery, which on February 7 was up to $1.02, had dropped to about 99 cents by February 17. During the same period the price of No. 3 yellow corn at Chicago had advanced from less than 90 cents to almost 98 cents, thus decreasing considerably the spread between the Argentine and the United States prices, and the United States exports were increasing, amounting to 1,122,000 bushels during the week ending February 18. From November 1 through February 18 the United States exports amounted to about 5,700,000 bushels compared with 8,000,000 bushels last year, while the imports of 931,000 bushels for the first two months of this period were nearly twice as great as last year.

In Rumania, according to a consular report, the exportable surplus of the 1927 crop was only about 27,500,000 bushels after deducting a domestic requirement of 118,000,000 bushels from the production of 145,500,000 bushels. It is also stated that while there is a considerable carryover from the 1926 crop still available for export, this will not be sufficient to compensate for the reduced surplus from the 1927 crop, and exports during

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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the spring are likely to be less than last year. Total exports from the Danubian countries since November 1 have been only two-thirds as heavy as for the same period last year, while the Russian shipments have been only 600,000 bushels compared with 3,400,000 bushels a year ago. Owing to the depletion of the available surplus in Argentina, exports from that country since November 1 have been 11,000,000 bushels below last year. The Union of South Africa, on the other hand, shows a considerable increase during this period.

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TOBACCO

The 1927 tobacco crop of Persia is believed to have approximated 26,500,000 pounds compared with 25,500,000 pounds in 1926, reports Consul Orsen N. Nielson, at Teheran, on January 17, 1928. No official statistics are available, but it is known that the 1927 crop was better than that of the preceding year, and it is believed that 1,000,000 pounds fairly represents the improvement, states the Consul.

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COTTON

Cotton production for all India for the 1927-28 season is estimated at 4,586,000 bales of 478 pounds net, according to a cable received by the Bureau of Agricultural Economics from the Indian Department of Statistics at Calcutta. This estimate, which is the second and final, indicates an increase of 10.2 per cent over last season's crop of 4,162,000 bales and a decrease of only .6 per cent from the average production for the last five years. Acreage planted to cotton this season is estimated at 23,812,000 acres, a reduction of 4.7 per cent from last year's acreage of 24,976,000 acreas and a decrease of 5.3 per cent from the average for the last five years.

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F R U I T, V E G E T A B L E S A N D N U T S

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THE BRITISH APPLE MARKET: No quotations were received on prices paid for American apples during the Liverpool auction of February 22, 1928. Supplies of American barreled apples are light and the demand is active, according to a cable received in the Bureau of Agricultural Economics from Mr. Edwin Smith, the Department's Fruit Specialist in Europe. Shipments of fruit from New York were delayed during the week but were expected in Liverpool on Saturday. The weather in Great Britain is mostly clear and warm

FRUIT, VEGETABLES AND NUTS, CONT'D

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and favorable for fruit consumption. During the auction in Copenhagen on Tuesday, February 21, Oregon Yellow Newtowns brought from $4.01 to $4.26 per box for Extra Fancy, 163/175 fruit, and the same size and grade of Washington Winesaps ranged from $2.92 to $3.16 per box. About one month ago prices paid on the Copenhagen auction ranged from $3.77 to $4.14 per box for Oregon Yellow Newtowns and from $3.04 to $3.35 for Washington Winesaps.

LARGER GERMAN PRUNE IMPORTS: The imports of prunes into Germany during the first seven months (July to January) of the present fiscal year amounted to 46,874,000 pounds, an increase of almost 10 per cent over the imports during the corresponding period in 1926-27, according to statistics received in the Bureau of Agricultural Economics. Of the total imports, the United States supplied 58 per cent this year as compared with 39 per cent in the first seven months of 1926-27, while Yugoslavia supplied only 40 per cent of the German imports during this period as against 56 per cent in 1926-27. The decline in the takings of Yugoslav prunes is in line with early estimates of a small Yugoslav crop forwarded by Acting Agricultural Commissioner L. V. Steere at Berlin. See Foreign Service release, F.S./P-48, February 23, 1928.

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LIVESTOCK, MEAT AND WOOL

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Hogs and pork

GERMAN PORK SUPPLIES LARGER IN JANUARY: German marketings and slaughterings of hogs in January continued larger than in recent months and in excess of a year ago, according to preliminary figures cabled by L. V. Steere, acting American agricultural commissioner at Berlin. Receipts for January at 14 representative markets reached 377,000 head against 355,086 head in December 1926, and 246,159 head a year ago. Slaughterings at 36 centers reached 452,000 hear last month against 445,152 for December and 295,111 in January 1927. Lard imports continue to show advances, the January figure standing at 16,094,000 pounds against 12,191,879 pounds in December, but they were still considerably under the 20,817,507 pounds imported in January a year ago. Bacon imports dropped further to 882,000 pounds.

INCREASE IN GERMAN LIVESTOCK ON DECEMBER 1, 1927: Livestock numbers in Germany on December 1, 1927 stood at 98 per cent of pre-war and were 8 per cent greater than in 1926. This increase is principally due to an increase in the number of swine from 19,424,000 in 1926 to 22,880,000 in 1927, or approximately 18 per cent as previously reported in "Foreign Crops and Markets." The number of swine in Germany is now 2 per cent

LIVESTOCK, MEAT AND WOOL, CONT'D

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above 1913. The decrease of 19 per cent compared with 1926 in the number of brood sows from 6 months to one year is an indication that swine production has probably reached the peak of the cycle. Cattle numbers show an increase of 4 per cent over 1926 but are still below 1913. There has been an increase of 2 per cent over 1926 in cows kept solely for milk. Sheep and goats both show decreases in 1927. See details on page 257.

HEAVY MEAT EXPORTS FROM NETHERLANDS: The year 1927 proved to be a record one with respect to the number of slaughtered animals exported from the Netherlands, with the exception of new born calves, which dropped 75,000 compared with 1925. The number of hogs slaughtered and inspected for export showed an increase of 37 per cent over 1926; 7 per cent over 1925 and 15 per cent over 1924. The year 1927 started very satisfactorily, states a report of C. Gorter, Secretary to the Commercial Attache stationed at The Hague. Quantities offered for sale were readily taken. A reaction set in later, however, and all profits made in the earlier part of the year were absorbed by the later losses. The reasons for this change were largely the unsatisfactory outcome of the bacon industry, due to the very keen competition in the British market, and the fact that fresh meat exports were badly handicapped by freight rates and constantly increasing foreign tariff barriers. Efforts are being continued to find new markets for Netherlands' meat exports. France, which was the leading customer of the Netherlands for hogs in 1924, sharply restricted purchases in 1925 and 1926, but in 1927 was again the most important importer. Furthermore, France bought the bulk of the Netherlands fat and grass calves in 1924, but since then Germany has been the chief purchaser. Recent steps toward organization to protect the French fatteners from foreign competition are regarded as serious obstacles to the Netherlands export business, particularly in view of the probability that the British quarantine against continental fresh meat will not be abolished. See details on page 257.

Cattle and beef

SLAUGHTERING IN ARGENTINA AND URUGUAY IN 1927. The number of cattle slaughtered in freezing plants in Argentina in 1927 showed an increase of 6 per cent over 1926. Sheep killings were 25 per cent larger than last year, while pig killings were slightly less. In Uruguay cattle slaughterings for 1927 were 4 per cent under 1926. The number of sheep killed, however, increased 21 per cent over 1926. See table, page 259.

JANUARY LIVESTOCK MOVEMENT IN CANADA: Fewer animals were sold and billed through Canadian stock yards in January this year than during the same month of 1927. The strength in the cattle market, an outstanding feature of the closing months of 1928, was carried over into the present year, according to the Dominion Livestock Branch in the Livestock Market and Meat Trade Review for January. Already there is evidence of a shortage in the supply of good weights of fed cattle. In fact, in the western

LIVESTOCK, MEAT AND WOOL, CONT'D

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markets, cattle weighing over 1,200 pounds and of good quality were less than 300 head. Cattle shipments to the United States during January were somewhat heavier at 7,945 than last year, but there were no shipments to Great Britain, compared with 2,429 head in January of last year. Beef exports were heavy, totaling 2,592,000 pounds to the United States, with a grand total of 2,960,000 pounds as compared with 1,083,000 pounds to the United States and 2,056,000 pounds in all during January 1927. The live hog export trade was poor, totaling only 5,356 head compared with 33,938 head in January 1927. Bacon exports were lighter than a year ago, while pork exports were badly off, totaling only 989,600 pounds as compared with 3,507,000 pounds in January 1927. Exports of pork to both Great Britain and the United States were only 25 per cent of the volume last year. Stocks of beef and veal in cold storage were considerably less on February 1, 1928 than at the same period of 1927, while there was more pork, mutton and lamb in store than in 1927. See details on page 258. .

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DAIRY PRODUCTS

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BUTTER PRICES ADVANCE: Butter prices in the principal European markets show a further slight advance for the week ended February 23 nearly in line with the recovery in domestic prices. The Copenhagen quotation moved from the equivalent of 37.7 cents on February 16 to 38.9 cents on February 23. In the same week the price on 92 score butter in New York advanced from 44.2 to 46.0 cents. The margin is thus practically unchanged at 7 cents in favor of the domestic market. In the London market the wide difference in price prevailing between Danish and New Zealand butter is the most notable factor in the current situation. The difference is attributed in part to the new regulations effective January 1 prohibiting the use of preservatives in butter imported into Great Britain, which regulations are reported as having given continental butter an advantage with British buyers. See page 261 for quotations as cabled by American agricultural commissioners in Europe.

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EUROPEAN MARKET CONDITIONS HOW LITTLE CHANGE

Economic conditions during January and the first half of February in the European markets for our agricultural products show, upon the whole, little change from those prevailing during December, according to reports received from Acting Agricultural Commissioner L. V. Steere at Berlin and from the United States Department of Commerce. Little basic improvement is to be noted in Great Britain, although certain favorable

EUROPEAN MARKET CONDITIONS SHOW LITTLE CHANGE, CONT'D

factors, such as increased bank clearings, higher values of industrial securities and increased railway traffic, are to be noted. On the continent no definite signs of a change in the general market situation became apparent during January and February. A slow improvement continues in France and Italy, while there are indications of some slackening in the high rate of industrial and general business activity in Germany and Central Europe. Evidence has accumulated of unsatisfactory agricultural returns in northern European countries, resulting largely from the poor quality of the grain crops and lower grain prices, as well as the unsatisfactory prices for hogs, especially in Germany.

United Kingdom

Depressed conditions continue to prevail in the older British industries, such as iron and steel, coal, and the American section of the cotton industry, but the influence of this depression on the general demand situation in that market is to some extent counteracted by the activity in certain of the newer industries such as automotive and artificial silk. According to reports received through the Department of Commerce, the employment situation shows a slight seasonal improvement, with the total registered unemployment standing at 1,162,000 on February 6 as against 1,232,000 on January 9. Among the favorable factors in the economic situation may be noted an increase in bank clearings, higher values for industrial securities and larger railway traffic.

In the American section of the Lancashire cotton industry efforts continue to be directed toward an improvement in the competitive position of the cotton goods trade, particularly in respect to the Chinese and Indian markets. From the point of view of the consumption of American cotton, this is undoubtedly a leading consideration but no definite indications of improvement in the Far Eastern markets are revealed by the latest reports. The Bradford wool market is slightly slower with prices firm, according to a cable dated February 24 from Agricultural Commissioner Foley at London. Yarn consumption is expanding and there is a good demand for high class worsteds and novelties. Unemployment in the wool textile trade on January 23 amounted to 8.8 per cent of the total insured workers as against 12.3 per cent at the same time last year.

The British apple market has been featured during recent weeks by a strengthening demand for American barreled apples and a weakening demand for apples in boxes, according to reports from Mr. Edwin Smith, the Department's Fruit Specialist in Europe. Supplies of barreled apples, however, are diminishing. Present prospects point to somewhat earlier competition than usual on the British market from Australian and New Zealand apples. The quantity of apples available for export from these countries is about twice as large as in 1927, but about the same as in 1926. The demand for American raisins and prunes in the British market is good, while the grapefruit market has also recently shown marked improvement.

EUROPEAN MARKET CONDITIONS SHOW LITTLE CHANGE, CONT'D

In the provision market, the situation remains unfavorable for American cured pork products, but the demand for lard has shown some improvement. The January average price of Danish Wiltshire sides at Liverpool reached the new low level of $18.12 per 100 pounds, according to cabled advices from American Agricultural Commissioner Foley. Weekly receipts of hogs and pork from domestic and Irish sources continue large, as do bacon imports from the continent.

Germany

The trend of economic development in Germany was somewhat obscured during January by seasonal influences, but it appears that business activity slowed up to a slightly greater extent than can be explained on seasonal grounds, according to mailed and cabled reports from Mr. Steere. Unemployment has shown a slight decrease recently with the number of workers receiving assistance on February 1 totaling 1,548,000 against 1,600,000 on January 15. Industrial activity continues to be fairly well maintained, although a number of important industries report less satisfactory sales, and a declining tendency of orders has recently been indicated for the first time in some new lines. The German cotton textile industry reports a further decline in orders, but weaving mills anticipate improved business following the inventory and white goods sales. An important factor from the demand standpoint is the threat of much labor trouble in the immediate future. Over 200 wage agreements will expire before April 1 and the developments in this connection will have a significant bearing upon the German demand situation.

One of the most important developments during January was the crystallization of agricultural sentiment into strong expressions of dissatisfaction with the present position of German agriculture. This sentiment has resulted from two consecutive years of low returns, particularly low during the present year as a result of poor quality grain crops, lower grain prices and very unprofitable prices for hogs. The situation may be reflected in some reduction in the purchasing power of the domestic market in coming months. It is also of no little importance in its relation to its bearing on the German tariff policy, which is now under fire because of treaty negotiations with Poland which are likely to increase agricultural imports from Poland, and from its bearing upon the questions of farm taxes and credit.

There are no indications at present of an early improvement in the German market for American cured pork. Lard, however, continues to move into Germany in quantities not much below those of last year. According to information cable by Mr. Steere, hog receipts for January were on the high levels of recent months, with the average Berlin price down to $11.58 per 100 pounds. The lard market was stronger, however, with the Hamburg average price at $14.23. The January apple market was relatively quiet, following the disappointing Christmas trade, Mr. Steere reports. Continental supplies were plentiful, but recent shipments have been much smaller.

EUROPEAN MARKET CONDITIONS SHOW LITTLE CHANGE, CONT'D

France

Reports on January and February business developments in France indicate no significant change in the situation, but in general a continuation of the apparent slowly improving tendency of the past few months, according to Mr. Steere. The money market was not noticeably disturbed by the abolishment of the capital export prohibition and continues very liquid, as is clearly indicated by the reduction of the official discount rate to $3\frac{1}{2}$ per cent on January 19. This is the lowest level since 1914. The stock market continues active and strong, trading in domestic shares being large. The market is now looked upon in some quarters, however, as having reached speculative levels.

Exports from a number of industries lean mostly toward the favorable side. The coal situation became no worse during the month and production was fully maintained. The iron and glass industries reported better demand, although margins were unsatisfactory. Iron sales, in fact, increased in spite of a rise in the price of pig iron. The wool industry continues active. Silks, however, were quiet and cotton and linen goods manufacturers reported less satisfactory business. The trade in cotton goods improved during the last half of February.

Italy

Developments in the Italian business situation during January and February were also mostly on the favorable side, Mr. Steere reports. The financial situation is considered generally improved and the money market remains easy. The greater optimism as to the outlook was reflected during the month in steadily advancing prices on the stock market. Industry generally has yet revealed no signs of general stimulation, but appears, nevertheless, to be improving slowly. Government orders are reported to have helped some of the heavy industries and metal working establishments. Cotton textile sales have recently increased somewhat and the same is true of woolens. The electrical industry is reported doing quite satisfactory business, but artificial silk is somewhat quieter, as also seems to be true of automobiles. Agricultural prospects for 1928, however, are looked upon as being quite favorable, judging from reports of sowings, increased fertilizer sales and prospects that the agricultural credit situation will be somewhat ameliorated. Italy, however, will be a heavy importer of wheat during the balance of the current season.

Belgium

Economic conditions in Belgium have changed very little during January. The iron market is reported considerably improved in the course of the month, partly as the result of very good export business. Mr. Steere observes that the crisis in coal mining continues in spite of some improvement in demand for coal from the iron industry. Early general

EUROPEAN MARKET CONDITIONS SHOW LITTLE CHANGE, CONT'D

reports indicate some improvement in other lines of industry, but details are still lacking. Developments on the stock market were lacking in uniformity.

Holland

Reports from Holland for the month of January are mostly quite favorable. The stock market was firm and unemployment seems to have decreased less than usual in that month. The electric lamp and radio industries, as well as the bicycle industry, were very active, and the metal and machine trades reported some revival in orders. Cotton and wool textile sales also registered a slight improvement and the artificial silk industry remained well occupied. Some other lines, however, were reported to be suffering from very keen German competition.

Czechoslovakia

Except for some weakness in the stock market during the latter part of the month and reports of declining orders in the cotton weaving industry, information from Czechoslovakia for the month of January continued favorable, according to Mr. Steere. The leading industries are all well occupied, and the agricultural section of the country in relatively good shape following a satisfactory year. Czechoslovakian trade with surrounding foreign countries still seems to be holding the very favorable tendency of the past year in spite of somewhat less satisfactory prospects in Germany and Austria, both of which are important markets. Although several strikes are impending, the general outlook is optimistic.

Austria

January reports from Austria indicate somewhat more than seasonal recession in the general business situation. Unemployment on January 31, 1928 had nearly reached the levels of a year ago with 231,000 on the rolls for government support. The iron and steel industries are well engaged as a result of extensive orders by the Federal Government in connection with its investment program, but most other industries have reported unfavorable developments during the month. The coal industry, and the chemical, metal, textile and furniture trades all report less satisfactory sales. The index of industrial goods prices continues to exhibit a slightly rising tendency. The unfavorable developments in Austria seem to be based primarily upon Austrian dependence on German and other foreign markets for such a large share of its business, some of these markets now exhibiting a quieter tendency. The Austrian stock market was very quiet in spite of easy money conditions. Some improvement is reported in the domestic iron and coal business and machinery exports to Russia and Poland.

EUROPEAN MARKET CONDITIONS SHOW LITTLE CHANGE, CONT'D

Poland

January reports from Poland indicate some decline in industrial production and increased unemployment, but these changes appear to be mainly based upon seasonal factors. Industrial activity was still on a relatively high level and the outlook is not unfavorable, although some industries, such as cotton textiles, which have been operating at unusually high levels, may find it necessary further to curtail activities.

The Polish money and capital market continues very tight, but it is expected that increased foreign funds will become available in coming months. There is also considerable prospect that a commercial treaty with Germany - at least a provisional agreement -will be completed before long, but progress in this direction has been slow. The outlook for export business with Russia has become much less favorable in recent months as a result of the unfavorable development of Russian exports. Winter sowings in western Poland are also reported to have suffered frost damage.

Sweden

The development of a quieter tendency in Sweden during December and January has been due primarily to seasonal changes, and the economic outlook remains fundamentally sound, barring an unfavorable turn in Sweden's chief foreign markets. The money market is liquid, advance paper sales are very satisfactory and conditions in the iron market are quite promising from the standpoint of ore sales. The outlook for other important Swedish export industries is also reported relatively good.

There is, however, some possibility of labor troubles during coming months, difficulties having already come to a head on January 23 in ore mines working for export. Trouble is also in prospect in the cellulose industry.

Norway

The long enduring depression in Norway as yet gives few real signs of passing away, but recent reports mention some improvement in certain local trades. Some revival in the iron industry is also expected to result from the participation of a large German concern in certain Norwegian enterprises.

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CEREAL CROPS: Acreage, specified countries, average 1909-1913, annual 1925-1928

Crop and country a/	Harvest year: Average 1909-1913	1925	1926	1927	1928	Per cent 1928 is of 1927
WINTER WHEAT	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
United States.........	28,382	31,269	39,887	43,465	47,897	110.2
Canada................	1,019	794	1,008	979	1,009	103.1
Europe, 6 countries prev. reporting and unchanged............	37,206	35,201	35,155	33,904	34,603	102.1
Poland................	3,350	2,490	2,505	2,607	2,693	103.3
Total Europe (7).....	40,556	37,694	37,660	36,511	37,296	102.2
North Africa (3)......	6,551	7,683	7,957	7,059	7,216	102.2
Asia (2)..............	29,354	31,910	30,600	31,380	30,756	98.0
Total 14 countries..	105,839	109,353	117,112	119,394	124,174	104.0
WINTER RYE						
United States.........	2,236	3,974	3,578	3,670	3,802	103.6
Canada................	117	832	737	586	542	92.5
Europe, 6 countries prev. reporting and unchanged............	10,105	7,576	7,475	7,396	7,708	104.2
Poland................	12,127	12,044	11,884	12,064	12,546	104.0
Total Europe (7)...	22,232	19,620	19,359	19,460	20,254	104.1
Total 9 countries..	24,585	24,426	23,654	23,716	24,598	103.7

a/ Figures in parenthesis indicate the number of countries included.

CEREAL CROPS: Production in specified countries, average 1909-1913, annual 1924 - 1927

Crop and countries porting in 1927 a/	Average 1909-1913	1924	1925	1926	1927	Per cent 1927 is of 1926
WHEAT	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States...........	690,103	864,428	676,429	831,040	871,691	104.9
Canada..................	197,119	262,097	411,376	407,136	440,025	108.1
North America (4).....	898,909	1,137,110	1,097,395	1,248,709	1,323,455	106.0
Europe(27)..............	1,346,373	1,049,767	1,389,568	1,206,642	1,262,042	104.6
Africa (4)..............	92,047	85,312	104,559	89,376	105,340	117.1
Asia (5)................	394,110	411,710	385,419	381,176	390,472	102.4
Southern Hemisphere (4).	250,107	372,737	323,513	400,631	370,484	92.5
Total above countries(44)	2,981,765	3,056,636	3,300,454	3,327,104	3,451,793	103.7
Estimated world total excl. Russia and China........	3,041,000	3,141,000	3,389,000	3,421,000	3,539,000	103.4

a/ Figures in parenthesis indicate the number of countries included.

CEREAL CROPS: Production, average 1909-1913, annual 1924-1927

Crop and countries reporting in 1927 a/	Average 1909-1913	1924	1925	1926	1927	Percent 1927 is of 1926
BARLEY	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
United States	184,812	181,575	213,863	184,905	265,577	143.6
North America (2)	230,087	270,382	326,531	284,592	362,515	127.4
Europe (28)	693,925	571,376	687,960	684,406	671,783	98.2
North Africa (6)	109,267	90,959	107,841	69,492	93,257	134.2
Asia (4)	134,627	119,396	140,099	140,156	124,340	88.7
Total 40 Northern Hemisphere countries	1,167,906	1,052,113	1,262,431	1,178,646	1,251,895	106.2
Total 3 Southern Hemisphere countries	5,747	8,102	18,811	20,127	15,535	77.2
Total above 43 countries	1,173,653	1,060,215	1,281,242	1,198,773	1,267,430	105.7
Est. Northern Hemis. total excl. Russia and China	1,407,000	1,288,000	1,487,000	1,406,000	1,484,000	105.5
Est. world total excl. Russia and China	1,425,000	1,311,000	1,523,000	1,441,000	1,510,000	104.8
OATS						
United States	1,143,407	1,502,529	1,487,550	1,243,848	1,195,006	95.8
North America (2)	1,495,097	1,908,505	2,000,934	1,630,264	1,634,719	100.3
Europe (27)	1,886,738	1,590,823	1,750,904	1,867,978	1,813,930	97.1
North Africa (3)	17,631	11,811	19,509	11,455	14,709	128.4
Syria and Lebanon	175	444	463	1,481	1,215	82.0
Total 33 Northern Hemisphere countries	3,399,641	3,511,588	3,771,810	3,511,178	3,464,573	98.7
Total 3 Southern Hemisphere countries	65,192	64,093	89,258	77,646	65,859	84.8
Total above 36 countries	3,464,833	3,575,681	3,861,068	3,588,824	3,530,432	98.4
Est. Northern Hemisphere total excl. Russia and China	3,474,000	3,574,000	3,840,000	3,584,000	3,532,000	98.5
Est. world total excl. Russia and China	3,581,000	3,678,000	3,960,000	3,691,000	3,628,000	98.3

a/ Figures in parenthesis indicate the number of countries included.

CEREAL CROPS: Production, average 1909-1913, annual 1924-1927

Crop and countries reporting in 1927 a/	Average 1909-1913	1924	1925	1926	1927	Percent 1927 is of 1926
CORN	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
United States............	2,712,364	2,709,414	2,916,961	2,692,217	2,786,288	103.5
North America (3).........	2,735,906	2,325,825	2,931,835	2,703,543	2,794,687	103.4
Europe (11)..............	506,745	571,525	605,227	645,582	466,355	72.2
North Africa (3)..........	4,325	4,377	4,362	4,719	6,267	132.8
Asia (2)................	29,300	39,262	45,558	47,553	45,604	95.9
Total 19 Northern Hemisphere countries.....	3,276,277	2,940,990	3,587,032	3,401,377	3,312,813	97.4
Madagascar................	3,866	3,937	4,331	4,034	3,844	95.3
Total above 20 countries	3,280,143	2,944,927	3,591,363	3,405,411	3,316,657	97.4
Estimated Northern Hemisphere total excl. Russia	3,681,000	3,300,000	3,905,000	3,731,000	3,657,000	98.0
Estimated world total excl. Russia..........	4,126,000	3,862,000	4,526,000	4,421,000		
RYE						
United States............	36,093	65,466	46,456	40,795	58,572	143.6
Canada............	2,094	13,751	13,688	12,179	14,951	122.8
Europe (24)....	973,496	651,091	939,135	745,817	796,615	106.8
Argentina................	640	1,157	4,783	3,268	6,693	204.8
Total above countries (27)	1,015,323	731,765	1,003,012	802,059	876,831	109.3
Est. world total excl. Russia and China......	1,025,000	742,000	1,012,000	812,000	887,000	109.2

a/ Figures in parenthesis indicate the number of countries included.

POTATOES: Production, average 1909-1913, annual 1924-1927.

Countries reporting in 1927 a/	Average 1909-1913	1924	1925	1926	1927	Percent 1927 is of 1926
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
United States.............	357,699	421,585	323,465	354,328	402,149	113.5
Canada....................	77,843	94,413	70,633	78,228	77,430	99.0
North America (3)........ .	435,592	516,064	394,127	432,599	479,644	110.9
Europe (24)................	3,992,651	4,040,173	4,543,482	3,651,098	4,430,765	121.4
Total above countries (27)	4,428,243	4,556,237	4,937,609	4,083,397	4,910,409	120.2
Estimated world total excluding Russia and China	4,722,000	4,952,000	5,367,000	4,504,000		

a/ Figures in parenthesis indicate the number of countries included.

FEED GRAINS: Movement in specified countries, year beginning July 1, 1924-25, 1926-27, and as far as reported 1927-28

Crop and Country	Movement for total season 1925-26	Movement for total season 1926-27	Movement reported to date: Period included	1926-27	1927-28
BARLEY	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
Exports, year beginning July 1 -					
United States..........	27,181	17,044	July-Feb. 18	11,792	31,124
Argentina.............	6,383	14,140	(July-Oct.	1,372	1,229
			(Nov.-Feb. 2 a/	1,692	2,184
Danubian countries b/	17,159	36,658	July-Feb. 2	19,517	23,750
Russia................	36,940	20,465	July-Feb. 11	20,370	1,901
Total..............	87,663	88,307		54,743	60,188
CORN					
Exports, year beginning November 1 -					
United States..	25,533	17,161	Nov.-Feb. 18	7,989	5,716
Danubian countries c/	67,863	82,985	Nov.-Feb. 2	a/ 9,240	a/ 6,197
Russia................	8,579	6,806	Nov.-Feb. 11	3,405	595
Argentina.............	169,802	322,873	Nov.-Feb. 18	87,716	76,362
Union of South Africa	18,833	d/9,993	Nov.-Feb. 2	a/e/ 429	a/e/5,100
Imports, year beginning November 1 -					
United States.........	576	5,040	Nov.-Dec.	515	931
Total exports less United States imports..............	290,034	434,783		108,264	93,039

Compiled from official and trade sources.

a/ Unofficial reports of exports to Europe.

b/ Rumania, Hungary, Bulgaria and Yugoslavia.

c/ Rumania, Yugoslavia and Hungary. Yugoslavian figures for the two complete seasons are for eleven months only. Bulgaria is excluded on account of some reports being unavailable.

d/ Includes 5,143,000 bushels unofficially reported for South and East Africa in October.

e/ South and East Africa.

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COTTON: Area and production in countries reporting for 1927-28, with comparisons

Item and country	Average 1909-1910 to 1913-1914	1925-26	1926-27	1927-28	Per cent 1927-28 is of 1926-27
AREA	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
United States	34,152	46,053	47,087	40,168	85.3
India	22,503	28,491	24,976	23,812	95.3
Egypt	1,743	1,998	1,854	1,574	84.9
Russia	1,569	1,614	1,731	1,973	114.0
Mexico	253	429	613	306	49.9
Chosen	146	485	529	502	94.9
Uganda	58	617	570	540	94.7
Anglo-Egyptian Sudan	44	230	216	250	115.7
Bulgaria	2	8	7	13	185.7
Italy	9	9	9	10	111.1
Algeria	2	15	19	12	63.2
Syria and Lebanon	- - -	79	77	76	98.7
Yugoslavia	- - -	2	2	2	100.0
Total above countries	- - -	80,030	77,690	69,238	89.1
Estimated world total excluding China	62,500	83,400	80,900		
PRODUCTION a/	1,000 bales	1,000 bales	1,000 bales	1,000 bales	
United States	13,033	16,104	17,977	12,789	71.1
India	3,585	5,230	4,162	4,586	110.2
Egypt	1,453	1,629	1,497	1,250	83.5
Chosen	20	125	145	143	98.6
Mexico	187	202	360	156	43.3
Peru	110	200	247	b/ 250	101.2
Anglo-Egyptian Sudan	14	110	130	128	98.5
Tanganyika	8	18	20	14	70.0
Bulgaria	1	2	3	4	133.3
Algeria	1	6	9	5	55.6
Syria and Lebanon	- - -	13	c/ 7	c/ 9	128.6
Total above countries	- - -	23,639	24,557	19,334	78.8
Estimated world total including China	20,900	27,900	28,900		

Official sources and International Institute of Agriculture except as otherwise stated.

a/ Bales of 478 pounds net. b/ From an unofficial source. c/ Allepo only.

COTTON, UNMANUFACTURED: Exports from the United States, by countries, July-January 1926-27 and 1927-28
(Bales of 500 lb gross)

Country to which exported	July-January 1926-1927	July-January 1927-1928	January 1927	January 1928	January, 1928 Long staple	January, 1928 Short staple
	Bales	Bales	Bales	Bales	Bales	Bales
LONG AND SHORT STAPLE:						
Germany............	1,898,531	1,490,247	278,317	170,533	14,156	156,377
United Kingdom....	1,779,867	747,017	273,256	184,053	41,911	142,142
France............	786,248	685,053	90,711	86,625	13,928	72,697
Italy.............	581,012	412,133	91,085	71,882	8,687	63,195
Spain.............	244,528	207,086	39,073	33,266	3,250	30,016
Soviet Russia in Europe........	193,676	200,270	15,717	12,630	7,323	5,307
Belgium...........	166,672	136,163	25,598	16,706	2,860	13,846
Netherlands.......	102,305	88,599	16,438	18,548	2,983	15,565
Sweden....	50,859	36,203	13,048	4,773	351	4,422
Other Europe......	75,250	61,173	11,403	4,506	851	3,655
Total Europe....	5,787,948	4,063,944	854,646	603,522	96,300	507,222
Canada......... ..	161,304	145,405	28,662	24,049	1,405	22,644
Japan.............	970,704	727,023	164,126	94,720	2,369	92,351
China.............	133,957	100,528	28,009	14,285	419	13,866
British India.....	78,176	23,318	29,840	5,022	0	5,022
Other countries...	5,998	2,818	1,093	326	0	326
Total exports...	7,229,087	5,063,036	1,106,376	741,924	100,493	641,431
Total imports a/	213,885		59,560			
Total reexports a/	11,059		3,269			
Net exports.....	7,026,261		1,050,085			
LINTERS:						
Germany...........	70,013	78,719	25,026	8,181		
United Kingdom....	24,727	16,180	14,236	4,323		
France............	11,220	18,178	620	3,254		
Other Europe......	9,404	11,344	3,934	2,110		
Total Europe....	115,364	124,421	43,816	17,867		
Canada............	9,416	9,472	2,077	1,019		
Other countries...	107	77	1	2		
Total exports..	124,837	133,970	45,894	18,888		

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Bales of 478 pounds net.

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GERMANY: Number of livestock on December 1, 1913, 1925-27

Classification	December 1, 1913	December 1, 1925	December 1, 1926	December 1, 1927
	Thousands	Thousands	Thousands	Thousands
Horses............	a/ 3,806,705	3,916,914	3,873,131	3,805,492
Cattle, total	18,474,377	17,202,336	17,221,096	17,982,864
Cows for milk only	---	6,635,461	6,731,956	6,891,813
Cows for milk & work	---	2,510,331	2,495,796	2,458,011
Sheep, total.......	4,987,828	4,752,833	4,080,472	3,813,374
Breeding ewes.....	---	2,907,180	2,542,194	2,373,424
Swine, total.......	22,533,393	16,199,573	19,423,552	22,880,318
Brood sows:				
6 months to 1 year	---	491,077	624,849	504,745
1 year and older	---	881,936	1,126,159	1,217,016
Goats..............	3,163,813	3,796,463	3,483,800	3,217,762
Total..........	52,966,116	45,868,119	48,082,051	51,699,810

Compiled from Deutscher Reichsanzeiger und Preussicher Staats Anzeiger, January 25, 1928.
a/ Includes army horses.

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NETHERLANDS: Number of animals slaughtered and inspected for export 1913, 1914, 1924 to 1927

Item	1913	1914	1924	1925	1926	1927
	Number	Number	Number	Number	Number	Number
Hogs (fresh)........	519,737	1,037,094	1,304,635	1,203,416	531,365	753,100
Hogs (bacon)........	156,538	236,971	57,232	253,383	610,956	807,755
Total hogs.....	676,275	1,274,065	1,361,367	1,456,799	1,142,321	1,560,855
Fattened calves....	58,242	74,960	67,305	81,824	65,926	66,646
Gras calves.........	4,400	10,582	9,019	18,421	36,264	38,299
New born calves....	157,143	175,826	198,620	258,779	234,751	184,146
Total calves....	219,785	261,368	274,944	359,024	336,941	289,091
Sheep and lambs....	223,895	1,294,318	289,190	275,986	248,223	295,357

Source: Secretary to Commercial attache C. Corter, January 28, 1928 and Bulletin of the Department of Overseas Trade March 1927, page 37.

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CANADA: Number of livestock sold and billed through stockyards in January 1927 and 1928

Livestock	Sales at Stockyards January 1927	Sales at Stockyards January 1928	Billed thru Stockyards January 1927	Billed thru Stockyards January 1828
Cattle	66,071	64,370	7,822	4,922
Calves	14,753	15,015	76	71
Hogs	135,572	132,500	12,456	11,926
Sheep	20,764	18,887	2,224	1,485

Dominion Live Stock Branch, January Livestock Market and Meat Trade Review, 1928, page 7.

CANADA: Exports of domestic livestock and meats in January 1927 and 1928

Livestock		January 1927	January 1928
Cattle to Great Britain	number	2,429	--
to the United States ...	"	6,855	7,945
Total	"	9,361	7,962
Calves to the United States ...	"	3,189	2,738
Total	"	3,193	2,738
Hogs to the United States	"	33,907	5,345
Total	"	33,938	5,356
Sheep to the United States	"	171	200
Total	"	285	200
Beef to Great Britain	pounds	262,700	--
United States	"	1,083,300	2,591,700
Total	"	2,056,500	2,960,300
Bacon to Great Britain	"	4,220,100	3,023,700
United States	"	361,100	426,300
Total	"	4,629,600	3,516,900
Pork to Great Britain	"	1,536,700	438,900
United States	"	1,853,200	415,000
Total	"	3,506,900	989,000
Mutton to Great Britain	"	--	--
United States	"	6,400	600
Total	"	43,900	18,000

Dominion Livestock Branch. January Livestock Market and Meat Trade Review, 1928, page 18.

CANADA: Cold storage holdings of meat on February 1, 1928 with comparisons

Item	Five year average as of February 1	On February 1, 1927	On February 1, 1928
	Pounds	Pounds	Pounds
Beef	21,042,457	25,801,618	19,897,469
Veal	--	2,019,467	1,162,993
Pork	39,128,794	38,291,252	40,366,098
Mutton and lamb	5,279,303	5,241,677	5,575,151

Dominion Livestock Branch. January Livestock Market and Meat Trade Review, 1928, page 18.

ARGENTINA AND URUGUAY: Slaughtering in freezing plants in 1926 and 1927

Classification	Argentina		Uruguay	
	1926	1927	1926	1927
	Number	Number	Number	Number
Cattle	3,059,583	3,234,362	714,447	639,451
Sheep	3,189,090	3,983,795	1,234,321	1,494,646
Pigs	250,118	240,051	--	64

Compiled for the Review of the River Plate, January 20, 1928.

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GRAINS: Exports from the United States, July 1-Feb. 18, 1926-27 and 1927-28
PORK: Exports from the United States, January 1-February 18, 1927 and 1928

Commodity	July 1-Feb. 18 1926-27	July 1-Feb. 18 a/ 1927-28	1928, week ending Jan. 28	Feb. 4	Feb. 11	Feb. 18
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat b/	122,996	129,489	1,500	272	730	193
Wheat flour c/ ...	42,897	41,313	973	982	536	1,076
Rye	7,215	20,805	40	281	44	252
Corn	12,081	7,712	367	450	954	1,122
Oats	3,493	4,649	104	112	154	80
Barley b/	11,065	32,136	191	168	139	186
	January 1-Feb. 18 1927	January 1-Feb. 18 1928				
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams & shoulders, inc. Wilt. sides ..	12,052	13,384	1,833	1,077	1,264	1,455
Bacon, inc. Cumberland sides	19,882	17,896	3,422	2,529	3,705	840
Lard	96,014	110,310	14,434	15,385	17,790	14,167
Pickled pork	2,599	2,926	193	472	314	233

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Corrected to January 31, 1928. b/ Including via Pacific ports this week: Wheat 101,000 bushels, flour 140,400 barrels. Barley from San Francisco 4,000 bushels. c/ Includes flour milled in bond from Canadian wheat. In terms of bushels of wheat.

WHEAT: Shipments from principal countries, average January 1927, 1928, weekly January 28-February 18, 1928

Country	Weekly av. Jan. 1927	Weekly av. Jan. 1928	1928, week ending Jan. 28	Feb. 4	Feb. 11	Feb. 18
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Argentina	2,588	4,742	6,416	6,820	9,158	5,329
Australia	3,700	2,336	3,168	2,608	1,688	2,136
British India	54	0	0	0	0	0
Canada a/	1,854	4,099	3,996	4,695	4,139	3,745
Danube and Bulgaria	30	20	56	48	0	32
Russia	886	2	0	0	0	0
United States	3,164	2,103	2,473	1,254	1,266	1,269
Total	12,276	13,302	16,109	15,425	16,251	12,511

Compiled from official sources and Chicago Daily Trade Bulletin.
a/ Shipments from Ft. William, Port Arthur, Vancouver and Prince Rupert.

BUTTER: Prices in London, Berlin, Copenhagen and New York, in cents per pound
(Foreign prices by weekly cable)

Market and Item	February 16, 1928	February 23, 1928	February 24, 1927
	Cents	Cents	Cents
New York, 92 score..............	44.25	46.00	53.00
Copenhagen, official quotation..	37.66	38.90	38.90
Berlin, la quality	37.38	39.11	39.98
London: a/			
Danish	40.19	41.28	41.50
Dutch, unsalted...............	42.80	41.93	41.93
New Zealand...................	35.63	35.85	b/
New Zealand, unsalted.........	36.71	36.93	39.11
Australian....................	34.32	34.33	35.20
Australian, unsalted..........	34.32	34.76	36.50
Argentine, unsalted...........	32.15	32.37	34.11

Quotations converted at par exchange. a/ Quotations of following day.
b/ No quotation.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and Item	Unit	Week ending Feb. 15, 1928	Feb. 22, 1928	Feb. 23, 1927
GERMANY:				
Receipts of hogs, 14 markets....	Number	88,867	86,170	77,551
Prices of hogs, Berlin..........	$ per 100 lbs	11.51	11.67	13.88
Prices of lard, tcs., Hamburg...	"	13.56	13.63	14.56
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England	Number	13,674	13,896	10,964
Hogs, purchases, Ireland........	"			16,254
Prices at Liverpool:				
American Wiltshire sides......	$ per 100 lbs	a/	a/	a/
Canadian " "	"	a/	a/	20.64
Danish " "	"	17.81	17.38	21.51

a/ No quotation.

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